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Curriculum Vitae of John Dalton

John Dalton

John Dalton
President

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Professional History

- Navigant Consulting
- Reed Consulting Group
- R.J. Rudden Associates Inc., 1987-1988
- Massachusetts Energy Facilities Siting Council, 1984-1987
- Massachusetts Department of Environmental Protection, 1981-1984

Education

- Boston University, MBA, 1987
- Brown University, AB, Economics, 1980

A senior electricity market analyst and electricity policy consultant with over twenty-years of experience in energy market analysis, power procurement, project valuation, and strategy development. Experienced in the evaluation and analysis of electricity markets and the competitive position of generation technologies and projects within these markets including the assessment of the competitiveness of the underlying market, the development of power market price forecasts, the implementation of power procurement processes, and the development and evaluation of renewable energy policies. Frequent speaker on these subjects at energy industry conferences.

Professional Experience

Market Assessment

- » Developed and supported numerous market price forecasts for wholesale power markets across North America. Price forecasts were used to support generation project development efforts, project financings and acquisitions, regulatory policy development, and power procurement efforts.
- » Demonstrated the need for electric generation projects in filings submitted to various state and provincial regulatory agencies. Evaluated the cost of a wide range of different generation technologies for a number of clients. Defended analyses in prepared and oral testimony before these state agencies.
- » Conducted wholesale power market analyses across North America for a wide range of market participants. Analysis included identifying likely competitors and pricing, security provisions, and general terms and conditions of various power supply options. Evaluated pricing required to compete in the market.
- » Advised the Ontario Electricity Financial Corporation with the management of its non-utility generation contracts. Advice included addressing the policy issues associated with balancing concerns with the sanctity of existing contracts and the desire to minimize stranded debt as well as to use the contracts as a source of competitive discipline for the incumbent provincial electric utility.

- » Managed a team that was retained by a large power generation company to develop a market assessment and wholesale power market price forecast for the Alberta market. Our assessment focused on issues affecting the fundamentals of the Alberta power market, including the future demand supply balance, growth in demand, market interconnections, and potential new generation capacity additions.
- » Retained by the financial advisors for the developer of a proposed new combined cycle gas turbine project in Alberta to establish the toll between the Corporate entity participating in the income fund and the parent. Defended forecast assumptions and the modelling approach before investors as part of a public offering.
- » Directed the use of ProSym in a proceeding before the Alberta Energy and Utilities Board (AEUB) to estimate the costs of transmission congestion and the benefits of increasing the transfer capability of the North South transmission interface. Modeling assumptions and methodology were successfully defended before the AEUB.
- » Advised numerous generation project developers across North America on opportunities offered by participating in the relevant wholesale power market and various power supply procurement RFPs. Evaluated market risks and outlined strategies for managing these risks most efficiently.
- » Analyzed and critiqued the supply planning methodologies of electric and gas utilities, focusing on the appropriateness of the supply planning models and methods. Provided recommendations for improving supply planning methods which were designed to assist the utilities in addressing the uncertainties associated with long-range planning. Prepared recommendations for the refinement of demand forecasting methods for electric and natural gas utilities. Analyzed and evaluated the statistical and quantitative projection methods used, including end-use and econometric forecasting techniques.
- » Evaluated electric generating technologies on the basis of the capital and operating costs, technological risk, and environmental impact, identifying a preferred alternative in light of these considerations. Defended the selection process before a regulatory agency.
- » Prepared strategic plan for a number of electric and natural gas market participants which evaluated the state/provincial and federal regulatory climate for cogeneration and generation projects, market prices and risks and recommended a competitive strategy.

Market Structure Development and Evaluation

- » Advised the governments of Ontario, New Brunswick, Nova Scotia, Western Australia, and Manitoba regarding the restructuring of their wholesale power markets and possible market structures to achieve a workably competitive wholesale market.
- » Responsible officer for market design project for the Province of New Brunswick. Navigant Consulting assisted the Market Design Committee and its subcommittees in providing the Minister of Natural Resources and Energy with recommendations on the implementation of electricity restructuring. Issues addressed included developing a market design that addresses concerns with the potential for the exercise of market power and enables New Brunswick to integrate with its interconnected markets. The Market Design Committee addressed development of the electricity market including its design, structure and rules. Navigant Consulting provided advice on the issues to be addressed, prepared issue papers and presentations, created strawmen for resolution of issues, and developed guidelines and direction for the creation of market design rules and protocols.

- » Project manager for an assignment with the Province of New Brunswick to assist with the development of its ten-year energy policy. The cornerstone of this energy policy was the framework for restructuring its wholesale and retail electric markets. Advised regarding developments in other wholesale and retail markets and the prospects for meaningful competition in New Brunswick's wholesale and retail markets. Navigant Consulting advised regarding benefits offered by wholesale and retail competition; strategies for protecting New Brunswick consumers from market dislocations and higher prices; appropriate regulatory frameworks for the wires businesses and the prospects for achieving a workably competitive wholesale market in New Brunswick and the resulting market design requirements; and policies for addressing stranded costs raised by market restructuring.
- » Markets and economics expert for a project with Western Power, the state-owned fully integrated utility that serves the vast majority of Western Australia. Advised regarding potential changes to the wholesale and retail electric power markets to enhance the competitiveness of these markets. Alternative market structures were evaluated and assessed in an effort to determine the market structure that offers the greatest societal net benefits. Offered proposed market structure changes that would accommodate government policy objectives of allowing greater levels of retail contestability and new entrants to satisfy the market's need for additional capacity. Evaluated restructuring reforms that had been implemented in a range of different markets that were of a similar size as Western Australia.
- » Advised the Energy Strategy Working Group regarding the development of an electricity restructuring policy for the Province of Nova Scotia. Reviewed the experience with respect to the wholesale and retail market restructuring in California, New England, PJM, and Alberta and based on this experience outlined lessons learned and potential implications for electric restructuring Nova Scotia. Outlined the arguments for considering the restructuring of Nova Scotia's electricity market, reviewed contrasting market models, and discussed the critical constraints on wholesale and retail market restructuring in Nova Scotia.
- » .Provided numerous presentations regarding the experiences with the restructuring of wholesale power markets and the lessons learned. Markets evaluated have included California, Alberta, New York, New England, PJM, Victoria, and England and Wales.

Project Valuation

- » Served as Project Manager for assignments requiring the development of valuation estimates for numerous energy projects. Projects typically entailed modeling revenues and costs to predict cash flows and calculate the cumulative present worth of after-tax cash flows. The overall viability of projects were assessed by reviewing the status of project permitting efforts and financial commitments, the major provisions of power purchase agreements and steam purchase agreements.
- » Managed a project to provide an independent valuation of a multi-unit generating portfolio as part of a refinancing for the portfolio. Oversaw and managed the development of an electricity market price forecast and estimate of the fair market value of the proposed portfolio. Defended analyses before credit rating agencies and lenders.
- » Completed a comprehensive valuation of an oil-sands cogeneration project. As part of this effort, the team examined various market scenarios and potential spot market volatility and the subsequent impact on the client's electricity commodity costs.
- » Performed detailed analyses of numerous generation projects' financial feasibility. Analyses considered alternative financing schemes and identified strategies for enhancing project values.

- » Evaluated the economic and financial feasibility of a number of different generation projects for project developers, project hosts, and a gas utility. Assisted in the development of a cogeneration feasibility assessment model.
- » Developed an estimate of the capital and operating costs of a wide range of generating technologies as part of a comprehensive assessment of the costs of new entry. Also estimated the appropriate cost of equity using the capital asset pricing model and debt and capital structure based on market information for merchant generators.
- » Oversaw the development of numerous electricity distribution company valuation models. Used models to derive an estimate of the fair market value of the LDCs. Defended analysis before utility boards and management.
- » Developed quantitative and qualitative analyses of generating assets in support of numerous generation asset acquisitions. Assisted in the management and coordination of multiple facets of the due diligence process, including technical engineering assessments, environmental, fuel supply, etc. Experience includes a broad range of fuels / technologies, including wind and other renewables.

Power Procurement Support

- » Advised on the development of over 20 RFPs for power supplies and demand-side resources for electric utilities across North America, serving as project manager for well over half of these RFPs. Support covered the full range of RFP support services including advising regarding the appropriate form of the RFP and evaluation process to secure resources that best satisfy the client's objectives, drafting the RFP, developing the evaluation framework, marketing the RFP process to prospective bidders and negotiating with bidders.
- » Advised on commercial issues for power purchase agreements.
- » Offered testimony before the Massachusetts Department of Public Utilities on a utility RFP process. Authored reports on the evaluation of proposals.
- » Managed numerous competitive solicitations for renewable energy resources and energy efficiency projects. Projects involved the development of frameworks for evaluating these energy alternatives and for comparing them on a consistent basis with conventional electricity supplies. Analyses considered the relative environmental impacts, reliability benefits, and cost-effectiveness of alternatives.
- » Acted as Project Manager for several assignments to serve as the independent evaluator of conventional generation, renewable resource and demand-side RFPs. Responsible for determining whether proposals satisfy the threshold requirements in the RFP and for scoring all proposals. Also responsible for identifying the short-list of proposals, conducting bid clarification meetings with shortlisted bidders, and recommending to the selection of winning bidders.

Transmission Facility Review and Pricing Proceeding Support

- » Advised the staff of the Ontario Energy Board on the evaluation of the proposal for a 1,250 MW HVDC line between Quebec and Ontario and served as a participating staff member for the Massachusetts Energy Facilities Siting Board's evaluation of the 2,000 MW HVDC interconnection between Massachusetts and Quebec.

- » Advised OEB staff on the review of evidence presented by Hydro One in its application for two 240 kV transmission lines to alleviate the Queenston Flow West constraint.
- » Advised clients in Saskatchewan, Newfoundland and Labrador, and Alberta on transmission pricing issues. Testified in the Alberta Transmission Congestion Pricing Principles proceeding.
- » Led a consulting team that assisted with the preparation of the East-West Electrical Transmission Grid Study. Authored subsequent updates to this study for Natural Resources Canada.
- » Advised a client regarding the elements of a comprehensive electricity export policy framework. Advice focussed on economic and social issues arising from the development of export oriented transmission infrastructure to support the development generation for export.
- » Provided testimony on Northeast power markets and transmission issues and consequential damages in a civil case in New York. Evaluated the implications of the loss of a transmission facilities on the power system adequacy.
- » Advised a number of clients on the issues associated with the development of merchant transmission facilities. Projects included reviewing the status of merchant project development efforts, merchant project structures, key success factors for merchant plant development and a review of merchant plant development opportunities worldwide.

Renewable Energy Policy Development and Evaluation

- » Advised governments of Ontario, New Brunswick, Nova Scotia, and Manitoba on policies for the promotion of renewable energy technologies.
- » Advised the Ontario Select Committee on Alternative Fuels on the most promising renewable technologies, identified barriers to their development and adoption and proposed policies for overcoming these barriers.
- » Directed a project for a group of municipalities in Manitoba that evaluated the economic opportunity offered by wind projects in Manitoba and identified policies to promote the development of Manitoba's wind resources.
- » Advised the Ontario Power Authority on the development of a standard offer for renewable energy technologies.
- » Delivered a presentation on Canadian policies to promote the development of wind energy projects. Presentation reviewed federal and all relevant provincial programs and policies to promote the development of wind energy projects.
- » Developed recommendations for the Manitoba Sustainable Energy Association on policies to promote the adoption of renewable energy technologies in Manitoba. Reviewed the relative advantages and disadvantages of standard offers versus RFPs and made recommendations regarding the appropriate applications of each.
- » Advised numerous electricity generation development companies on the implications and opportunities presented by renewable energy policies. Developed strategic plans for a wide range of renewable energy technologies including large scale wind, landfill gas, biomass, anaerobic digestion, and small hydro.

- » Evaluated electricity wholesale market and REC prices that would apply to landfill gas projects and reviewed US federal policies that benefited these projects including the production tax credit.
- » Reviewed the general market for the development of renewable energy projects in Canada and contrasted market conditions with those in other countries.
- » Led the development of a multi-client study that evaluated the opportunities for wind project development in Ontario under existing federal and provincial programs.
- » Contrasted state RPS programs by identifying eligible technologies, eligibility requirements for projects in different jurisdictions, strategies for assessing compliance, RPS targets, and penalty provisions for failure to achieve the target.

Speaking Engagements

- » “Strategies for Enhancing the Value of Your Asset”, IBC Conference, (November, 1999)
- » “Electricity Restructuring Lessons Learned: Implications for Ontario”, Ontario Energy Marketers Association (April, 2001)
- » “Electricity Power Prices in the Deregulated Ontario Market, 2001 CERI Conference, (October, 2001)
- » “Electricity Restructuring in the US and Eastern Canada”, World Bank/CREG/CERI Conference, (November, 2001)
- » “Prices and Price Volatility in the Ontario Wholesale Power Market” PowerFair 2002, (May, 2002)
- » “Pricing Fundamentals in the Ontario Wholesale Power Market” PowerFair 2003, (August, 2003)
- » “The Economics of Power Generation in Atlantic Canada”, 2003 Atlantic Power Summit (October, 2003)
- » “Future Opportunities in the Maritimes”, 2003 Ontario Energy Contracts Conference, (November, 2003)
- » “A Perspective on Ontario’s Evolving Wholesale and Retail Power Market Structures”, PowerFair 2004, (May, 2004)
- » “Canadian Policies to Promote Wind Project Development” EUCI’s 4th Wind Energy and Power Markets Conference (September, 2004)
- » “Effectively Navigating Ontario’s RFP Processes” Power ON Conference, (October, 2004)
- » “Enhancing the Performance of the Maritimes Market”, 2004 Atlantic Power Summit, (November, 2004)
- » “What Will the Ontario Landscape Look Like?”, 2005 Ontario Energy Contracts Conference, (January, 2005)
- » “Policies to Promote the Adoption of Renewable Energy Technologies in Manitoba”, Manitoba Sustainable Energy Association, (April, 2005)
- » “Outlook for Ontario Electricity Supply & Pricing”, PowerFair 2005, (May, 2005)

- » “Key Risks Affecting Ontario Electricity Consumers”, AMPCO General Member Seminar (November, 2005)
- » “What Kind of Market Structure Would Spark New Investment?” Canadian Institute’s Generation Adequacy in Ontario Conference (April 19, 2006)
- » “Where are Electricity Pricing Going” Insight Information, Ontario Power Forum (June 15, 2006)
- » “Transmission Planning and Policy Development: An Update”, APPrO Conference (November 15, 2006)
- » “Recent Developments in Transmission Access and Pricing” Insight Information’s Grid Reliability and Competition in the Power Sector (December 12, 2006)
- » “Renewables in Ontario” Insight Info Conference (June 14, 2007)
- » “Report Card on Ontario’s Electricity Market” Ontario Energy Association Annual Conference (September 6, 2007)
- » “Opportunities for Selling Renewable Power into the New England Market” Insight Info’s 5th Annual Atlantic Power Summit (September 26, 2007)
- » “New England Market Opportunities and the Prospects for Increased Inter-Regional Trade” Canadian Institute’s Atlantic Energy Conference (May 28, 2008)
- » “Cost Recovery and Return on Equity for Transmission Investment in the U.S.”, Canadian Electricity Association Transmission Council (February 25, 2009)
- » “Ontario’s Feed In Tariff in the Context of North American Renewable Energy Policies”, 2009 OEA Industry Leaders’ Roundtable (April 30, 2009)
- » “Transmission as Barrier to Wind Power Exports from the Maritime Provinces to the US Northeast”, Canadian Wind Energy Association Wind Matters Conference (May 20, 2009)
- » “Electricity Transmission Enhancements to Capitalize on Opportunities for Renewable Resource Development”, Renewable Energy Conference 2009 (May 28, 2009)
- » “Lessons Learned in the Design of Standard Offer and Feed-in Tariff Programs” Vermont Public Service Board Standard Offer Workshop (July 10, 2009)
- » “Impact of the Current Economic Climate on North American Renewable Energy Investment”, Rothesay Energy Dialogue 2009 (July 14, 2009)
- » “Evaluation of Opportunities and Barriers to Wind Power Exports from the Maritime Provinces to the US Northeast”, CanWEA 2009: Infinite Possibilities (September 21, 2009)
- » “Stakeholder Conference Presentation on the Cost of Capital”, Ontario Energy Board (September 22, 2009)

- » “Opportunities Offered by the New England Power Market”, Insight Info’s 7th Annual Atlantic Canada Power Summit (October 5, 2009)

- » “Assessment of Ontario’s Green Energy Act and its Implications for Ontario”, PowerLogic ION Users Conference 2009 (October 23, 2009)